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The Trend of Business

IN THE UNITED STATES

Business Activity for the 4 weeks ending February 14, as measured by the New York *Times* index, was down 1 per cent from the previous 4 weeks but was 4 per cent above the corresponding period of last year.

Freight Car Loadings for the same 4-week period were up 2 per cent from the previous 4 weeks, but were 8 per cent below the corresponding period of 1947.

Bank Debits outside New York City dropped 7 per cent in January from December, but were 15 per cent above January of last year.

Industrial Production as measured by the Federal Reserve Board index was unchanged in January from December, but was 3 per cent above January, 1947.

Electric Power Production was up 2 per cent in January from December and 11 per cent from January of last year.

Bituminous Coal Production was up fractionally in January from December but was 7 per cent below January, 1947.

Steel Production was up 1 per cent in January from December and 3 per cent from January of last year. The steel industry operated at 94 per cent of capacity in January as compared with 95 per cent in December, a drop of 2 per cent, but compared with January, 1947, the operating rate was up 1 per cent.

(Continued on Page 2)

IN OHIO

Bank Debits in 16 Ohio cities dropped 12 per cent in January from December but were 13 per cent above January, 1947.

Agricultural Income was down 12 per cent in January from December but was 13 per cent above January of last year. The largest declines in January from December occurred in grains and poultry and eggs.

Bituminous Coal Production was up 6 per cent in January from December and 4 per cent from January, 1947.

Construction Activity as measured by the value of contracts awarded dropped 29 per cent in January from December and was 23 per cent below January, 1947. Residential construction was up 17 per cent in January from December, but non-residential and public works and utilities construction were down 17 per cent and 82 per cent respectively. All types of construction were down from January, 1947, with residential construction off 33 per cent, non-residential construction off 16 per cent, and public works and utilities construction off fractionally.

Retail Sales of independent dealers dropped 31 per cent in January from December but were 14 per cent above January, 1947. Department store sales were down 55 per cent from December but were 11 per cent above January, 1947.

New Passenger Car Registration in 47 counties dropped 6 per cent in January from December but were 32 per cent

(Continued on Page 3)

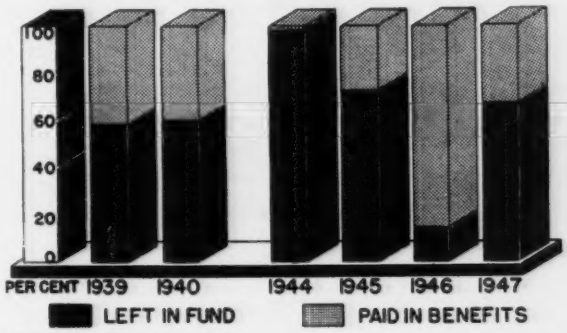
Ohio Unemployment Compensation Experience, 1939-1947

The balance in the unemployment compensation fund each year has been steadily increasing—even the reconversion year of 1946 with its large labor turnover saw an increase in the balance. By the end of 1947 the balance amounted to $528 million. This amount would support a total of over 25 million man-weeks of unemployment at the maximum benefit rate of $21 per week. Stated differently, this means that over 1.1 million workers (about half of the covered workers in Ohio) could draw the maximum 22 weeks of benefits at the maximum rate of $21 per week.

The average amount per benefit check was $10.25 for total unemployment in 1939. In 1943, the average weekly benefit check increased to $15.24 as a result of increased employee earnings and increased maximum legal limit to the benefit check from $15.00 to $16.00. With the further amendment to the unemployment compensation law in the fall of 1945 increasing benefits from a maximum of $16.00 to $21.00, the average benefit check increased to $18.92 in 1946 and averaged $17.52 in 1947.

Total benefit payments were $24 million in 1939, $25 million in 1940 after which year benefit payments began a downward trend and reached a low of slightly over $1 million in 1944. With the war's end, benefit payments increased sharply and during the reconversion year of 1946 unemployment benefits totaled over $52 million, an all-time high. (An additional $58 million were paid to unemployed veterans under the Servicemen's Readjustment Act.) In 1947 benefit payments dropped considerably and amounted to only $19 million. (An additional $25 million were paid to unemployed veterans under the Servicemen's Readjustment Act in that year.)

PERCENTAGE DISTRIBUTION OF THE UNEMPLOYMENT COMPENSATION CONTRIBUTIONS, OHIO, 1939 – 1947



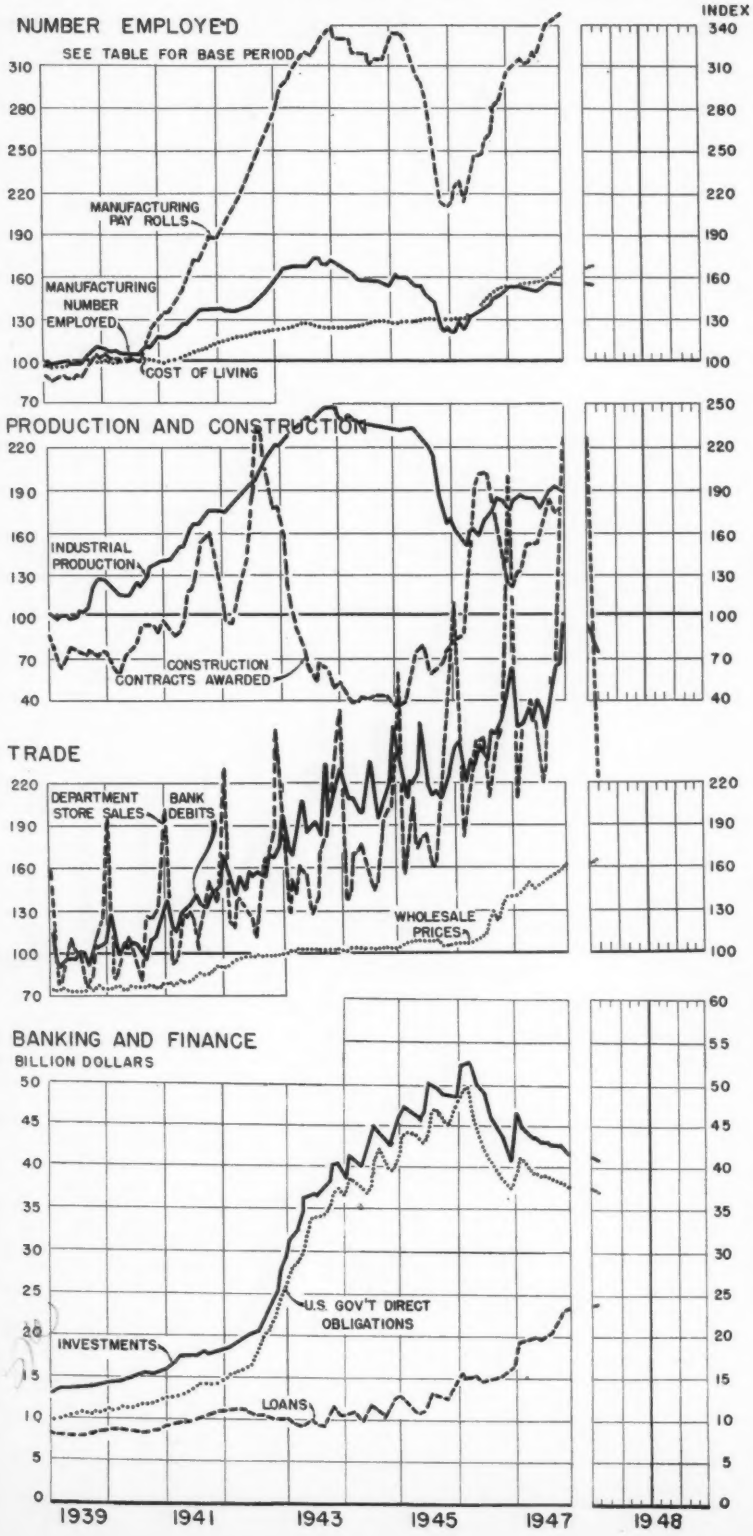
Source: Accompanying table.

Unemployment benefits for each dollar of contributions in 1939 were about 41 cents. In 1940, the proportion dropped to about 40 cents. In 1943 only 2 cents, and in 1944 slightly over 1 cent were paid for unemployment

(Continued on Page 3)

Entered as second class matter March 3, 1926, at the Post Office at Columbus, Ohio, under the Act of August 24, 1912. Acceptance for mailing at the special rate of postage provided for in section 1103, Act of October 3, 1917, authorized March 8, 1926.

Business in the United States



IN THE UNITED STATES

(Continued from Page 1)

Retail Sales of independent dealers dropped 35 per cent in January from December but were 9 per cent above January, 1947. Department store sales dropped 54 per cent in January from December but were 7 per cent above January, 1947.

Commodity Prices at Wholesale were up 1 per cent in January from December and were 17 per cent above January of last year.

Retail Food Prices were up 1 per cent in January from December and 14 per cent from January, 1947. The cost of living was up 1 per cent in January from December and 5 per cent from January of last year.

Construction Activity as measured by the value of contracts awarded dropped 2 per cent in January from December but was 8 per cent above January, 1947. Residential construction was up 5 per cent in January from December, but non-residential and public works and utilities construction dropped 2 per cent and 11 per cent respectively. As compared with January, 1947, residential construction was down 8 per cent; non-residential construction and public works and utilities construction were each up 20 per cent.

Manufacturing Employment was down 1 per cent in January from December but was 3 per cent above January, 1947. The number employed in retail trade dropped 12 per cent in January from December but was 4 per cent above January of last year. Employment in wholesale trade was up fractionally in January from December and was 5 per cent above January of last year.

FOOTNOTES FOR BULLETIN TABLES

[p]Preliminary; [z]Less than 0.5%; [y]More than 1,000% increase; †Change in number of failures; [a]Figures in parentheses show number of firms reporting this month; [b]Data not available; [c]Only percentage change available; [d]Adjusted for seasonal changes; [e]Bureau of Business Research estimate; [f]Adjusted for number of working days; [g]Not including government financed projects; [h]Includes additions, alterations and repairs along with residential and nonresidential; [w]Weighted.

Primary Sources:

Computed from original data collected by the Bureau of Business Research from: [1]Local Power and Light Co's.; [2]County Clerk of Courts; [3]Ohio Cleaners and Dyers.

Computed by the Bureau of Business Research from data collected in cooperation with: [4]Bureau of the Census, U. S. Dept. of Commerce.

Computed by the Bureau of Business Research from special tabulations supplied by: [5]Bureau of Labor Statistics, U. S. Dept. of Labor; [6]Federal Power Commission; [7]Life Insurance Sales Research Bureau; and from data of: [8]Board of Governors of the Federal Reserve System; [9]F. W. Dodge Corporation.

Other Data Sources: [10]*New York Times*; [11]Association of American Railroads; [12]Dun & Bradstreet, Inc.; [13]American Iron & Steel Institute; [14]*Steel* Magazine; [15]Federal Reserve Board; [16]U. S. Dept. of Agriculture; [17]*Commercial & Financial Chronicle*; [18]U. S. Bureau of Labor Statistics; [19]Wards Reports; [20]Federal Power Commission; [21]Bituminous Coal Division, U. S. Dept. of Interior; [22]U. S. Steel Corporation; [23]F. W. Dodge Corporation; [24]*Chain Store Age*; [25]U. S. Dept. of Commerce; [26]Fairchild Publications; [27]Standard and Poor's Corp.; [28]Dept. of Rural Economics, O. S. U.; [29]Bureau of Labor Statistics; [30]R. L. Polk & Co.; [31]War Production Board; [32]Ohio Bureau of Unemployment Compensation.

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← U. S. Reference Data

ITEM Unit or Index Base Period	Jan. 1948	Dec. 1947	Change from Last Month: Jan. 1948 from Dec. 1947	Change from Last Year: Jan. 1948 from Jan. 1947	Change from Last Year: 1 month 1948 from 1947
General Business					
Totals, or Average Indexes for 4 Weeks Ended on Indicated Dates			%	%	%
Bus. Activity[10] 2/14/48 *Comp. Norm.*	152	154	— 1	+ 4	+ 4
Fght. Car Loadings[11] 2/14/48 *Thous.*	2,981	2,924	+ 2	— 8	— 5
Com. Failures[12] 2/14/48 ....*Number*	425	244	+ 74	+ 90	+ 85
Calendar Months					
• Bank Dbts. (Excl. N.Y.C.)[8,f] *1935-39*	311	333	— 7	+ 15	
Seasonally Adjusted, at Ann. Rates:					
Tot. Pers. Income Pay.[22,d] *Bil. Dol.*	211	210	+ x	+ 11	
Salaries and Wages Inc.[22,d] "	127	128	— 1	+ 7	
Non-Agricultural Inc.[22,d]... "	184	185	— x	+ 10	
Agr. Inc. (Cash f. Mktgs.)[13] *1935-39*	b	b	b	b	
Life Ins. Sales[7]..... "	228	253	— 10	+ 8	
Steel Ind. Oper. Rate[13]...% Capacity	94	95	— 2	+ 1	
Securities Issued[17]—New...*Mil. Dol.*	495	1,029	— 52	— x	
Securities Issued[17]—Refunding " "	46	130	— 65	— 66	
Employment and Pay Rolls[18]					
• No. Employed—Mfg. *1939*	157	158	— 1	+ 3	
No. Empl'd—Trade—Retail.. .. "	114	130	— 12	+ 4	
No. Empl'd—Trade—Whl'sale "	117	117	+ x	+ 5	
• Pay Rolls—Manufact..... "	b	357	b	b	
Production					
• Industrial Prod.[15].....*1935-39*	189	189	0	+ 3	
Elec. Power Prod.[20]..*Mil. of K.W.H.*	23,958	23,512	+ 2	+ 11	
Bitum. Coal Prod.[21]....*Thous. Tons*	54,980	54,798	+ x	— 7	
Steel Prod.[13] *Av. Weekly Tons Thous.*	1,684,675	1,666,533	+ 1	+ 3	
Pig Iron Prod.[14].....*Thous. Tons*	5,194	5,177	+ x	+ 2	
Mach. Tool Shipments[21]....*Mil. Dol.*	b	29	b	b	
Construction (Value of Contracts Awarded—37 Eastern States)					
• Total (Index)[16] 3 Mo. Mov. Av. *1923-25*	153	159	— 4	+ 28	
Total[23] .....*Thous. of Dol.*	615,206	625,363	— 2	+ 8	
Residential[23] ..... " "	238,098	226,796	+ 5	— 8	
Nonresidential[23] ..... " "	240,544	244,495	— 2	+ 20	
Public Works & Util.[23] " "	136,564	154,072	— 11	+ 20	
Distribution					
Retail Sales[25] ..... %	e	e	— 35	+ 9	
• Dept. Store Sales[15]..... ...*1935-39*	224	483	— 54	+ 7	
Prices					
• Wholesale Commod. Prices[13]....*1926*	166	163	+ 1	+ 17	
• Cost of Living[5] *1935-39*	169	167	+ 1	+ 10	
Retail Food Prices[13].....*1935-39*	210	207	+ 1	+ 14	
Dept. Store Prices[26].....*1935-39*	139	138	+ 1	+ 5	

Banking and Finance

ITEM Unit	Feb. 18 1948	Feb. 19 1947	Feb. 20 1946	Change from Last Month Amt.	Change from Last Year Per Ct.
Federal Reserve Banks[15]				$	%
U.S. Gov. Securities ....*Mil. Dol.*	20,943	23,918	23,017	— 953	— 12
Member Bank Borrowings " "	295	343	353	+ 130	— 14
Member Banks—101 Cities[13]					
• Total Loans ..... " "	23,453	19,638	15,181	+ 210	+ 19
Bus. & Agr. Loans and Open Market Paper " "	14,623	11,757	7,386	— 66	+ 24
Brok. & "Other Secur." Loans ..... " "	1,552	2,316	4,852	+ 103	— 33
Real Estate Loans.... " "	3,550	2,613	1,125	+ 57	+ 36
Other Loans ..... " "	3,479	2,826	1,738	+ 14	+ 23
• Total Investments ..... " "	40,824	43,784	53,001	— 1,021	— 7
• U.S. Gov. Obligations .. " "	36,634	39,802	49,586	— 953	— 8
Demand Deposits ..... " "	47,409	45,212	37,687	— 1,554	+ 5
Time Deposits ..... " "	14,683	14,154	9,616	+ 130	+ 4
Money[13]					
Money in Circulation.... " "	28,053	28,276	27,955	— 321	— 1
Monetary Gold Stock.... " "	22,981	20,770	20,233	+ 191	+ 11
Security Markets[27]					
Stock Prices—354 Ind. *Index '35-39*	119	132	143	— 8	— 10
" " — 20 Rails " "	102	119	154	— 5	— 14
" " — 28 Util. " "	92	111	122	— 3	— 17
Bond Yld—Corp. A1+ (high gr.) %	2.810	2.531	2.550	+ 0.004	+ 11

• Indicates Series Charted (page 2). For Sources and Footnotes, see Page 2.

Reference Data—Ohio →

ITEM — Unit or Index — Base Period	Jan. 1948	Dec. 1947	Change from Last Month: Jan. 1948 from Dec. 1947	Change from Last Year: Jan. 1948 from Jan. 1947	Change from Last Year: 1 month 1948 from 1947
General Business			%	%	%
• Bank Debits[8,f] (16 cities) *1935-39*	308	351	— 12	+ 13	
Commercial Failures[12] .....*Number*	14	12	+ 17	+ 75	
" Liabilities[12] *Thous. Dol.*	690	590	+ 17	+423	
Life Ins. Sales[7] *1935-39*	243	244	— x	+ 16	
Agr. Income[26]—total *1924-33*	257	292	— 12	+ 13	
Meat Animals ..... " "	383	384	— x	+ 11	
Dairy Products ..... " "	268	270	— 1	+ 12	
Grains ..... " "	145	222	— 35	+ 37	
Poultry and Eggs..... " "	166	272	— 39	+ 11	
• Electric Power Produc.[8,f] ...*1935-39*	b	253	b	b	
Bit. Coal Prod.[21] 4 wks. .*Thous Tons*	3,295	3,105	+ 6	+ 4	
Construction (Value of Contracts Awarded)[9,f]					
• Total (Index).....*1935-39*	181	256	— 29	— 23	
Residential ..... "	215	183	+ 17	— 33	
Nonresidential ..... "	252	304	— 17	— 16	
Public Works & Utilities..... "	52	288	— 82	— x	
Distribution					
Retail Sales—Independent Stores[4] (2191)[a] ..... *(See p. 3)*	c	c	— 31	+ 14	
• Dept. Stores Sales[4] (45)[a] ..*1935-39*	233	522	— 55	+ 11	
Dyers' & Cleaners' Sales[3] (48)[a] *1939*	226	225	+ x	— 8	
Passgr. Car Reg. New[2] (47 cos.) *No.*	15,241	16,274	— 6	+ 32	
Truck Reg. New[2] (47 cos.) ..... "	2,657	2,472	+ 7	+ 8	
Used Car Reg.[2] (40 cos.) ..... "	30,198	28,881	+ 5	+ 1	
Liv. Costs (6 Cit.)[20] (Quar.) *Jan.'39*	b	161	b	b	
Placements, Unemployment and Unemployment Compensation[22]					
Placements by O.E.S.....*Number*	20,121	21,983	— 9	— 6	
Reg. for Work with O.E.S. "	85,944	67,850	+ 27	— 28	
Total Benefit Payments..*Thous. Dol.*	1,615	1,446	+ 12	— 28	
Av. Rcvg. Benefits—Wkly. *Number*	21,833	17,132	+ 27	— 13	
Wkly. Benefits Per Recipient...*Dol.*	17.95	17.79	+ 1	— 1	
Unemployment Comp. Fund. *Mil. Dol.*	529	525	+ x	+ 7	

Employment, Pay Rolls and Earnings[6]

ITEM — Unit or Index — Base Period	Jan. 1948	Dec. 1947	Jan. 1948 from Dec. 1947	Jan. 1948 from Jan. 1947	
Number Employed:			%	%	%
• Total[w] (b)[a] *1935-39*	b	b	b	b	
• Manufacturing[w] (1887)[a].. "	136	137	— 1	— 1	
• Trade & Pub. Util.[w] (1560)[a] "	127	137	— 7	+ 6	
Construction[6] (b)[a] ..... "	b	b	b	b	
Pay Rolls—Mfg.[w] (1887)[a] .. "	305	312	— 2	+ 10	
Man-Hours—Mfg.[w] (1868)[a]. "	157	162	— 3	+ 1	
Wage Earner Mfg.[w] (1887)[a]					
Av. Weekly Earnings..... ...*Dol.*	56.22	57.06	— 1	+ 11	
Av. Hours Worked .....*Number*	39.8	40.6	— 2	— 2	
Av. Hourly Earnings.....*Dol.*	1.41	1.40	+ 1	+ 8	

Banking (4th Federal Reserve District)[15]

ITEM — Unit	Feb. 18 1948	Feb. 19 1947	Feb. 20 1946	Change from Last Month Amt.	Change from Last Year Per Ct.
Cleveland Federal Reserve Bank				$	%
U.S. Gov. Securities .*Thous.Dol.*	2,007,811	2,133,718	2,100,426	—91,356	— 6
Member Bank Borrowings " "	22,245	34,832	30,705	+ 5,786	— 36
Member Banks—4th District					
• Total Loans .....*Mil.Dol.*	1,431	1,262	1,108	— 17	+ 13
Bus. & Agr. Loans and Open Market Paper " "	883	685	438	— 7	+ 29
Brok. & "Other Secur." Loans ..... " "	108	147	356	+ 1	— 27
Real Estate Loans.... " "	236	224	159	+ 3	+ 5
Other Loans ..... " "	203	206	155	— 14	— 1
• Total Investments ..... " "	2,878	3,317	4,292	+ 11	— 13
• U.S. Gov. Obligations .. " "	2,554	3,022	4,003	+ 8	— 15
Demand Deposits ..... " "	2,998	3,095	2,931	— 105	— 3
Time Deposits ..... " "	1,326	1,404	1,287	+ 12	— 6

• Indicates Series Charted (page 3). For Sources and Footnotes, see Page 2.

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Business in Ohio

IN OHIO

(Continued from Page 1)

above January of last year. New truck registrations in the same counties were up 7 per cent in January from December and 8 per cent from January of last year.

Average Weekly Earnings in manufacturing industries dropped 1 per cent, and average hours worked, 2 per cent in January from December. Average hourly earnings were up 1 per cent in January from December and 8 per cent from January, 1947.

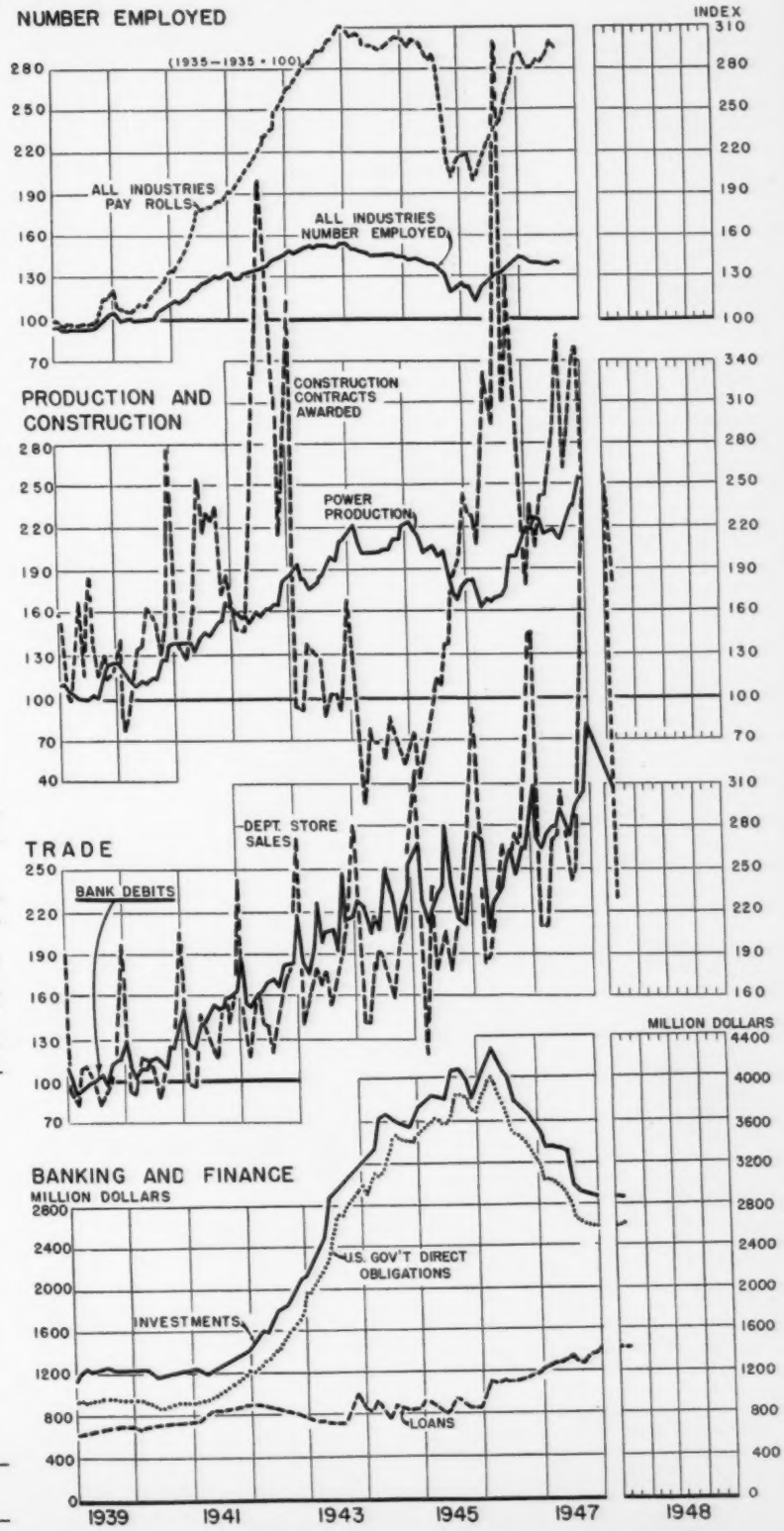
NEW AUTOMOBILE REGISTRATIONS[2]

Make of Car	7 MAJOR OHIO COUNTIES[a]				
	Jan. 1948	Dec. 1947	Change: Jan. 1948 from Dec. 1947	Change: Jan. 1948 from Jan. 1947	Percentage of Total Jan., 1948
	No.	No.	%	%	%
Chevrolet	2432	2748	— 12	+ 29	21
Ford	1769	1855	— 5	+ 25	15
Plymouth	1247	1267	— 2	+ 60	11
Dodge	965	765	+ 26	+ 41	8
Buick	858	1102	— 22	+ 40	7
Pontiac	692	883	— 22	+ 35	6
Mercury	455	482	— 6	+ 26	4
Oldsmobile	455	697	— 35	— 16	4
Chrysler	414	349	+ 19	+ 44	4
Studebaker	386	331	+ 17	+ 69	3
Nash	385	358	+ 8	+ 1	3
Hudson	367	165	+122	+ 17	3
De Soto	311	299	+ 4	+ 42	3
Kaiser	198	232	— 15	+ 83	2
Packard	143	172	— 17	+ 28	1
Frazer	142	196	— 28	+344	1
Cadillac	141	219	— 36	— 13	1
Willys	124	145	— 14	— 31	1
Lincoln	44	69	— 36	— 33	x
Others	32	69	— 54	+ 19	x
Total	11560	12403	— 7	+ 30	100

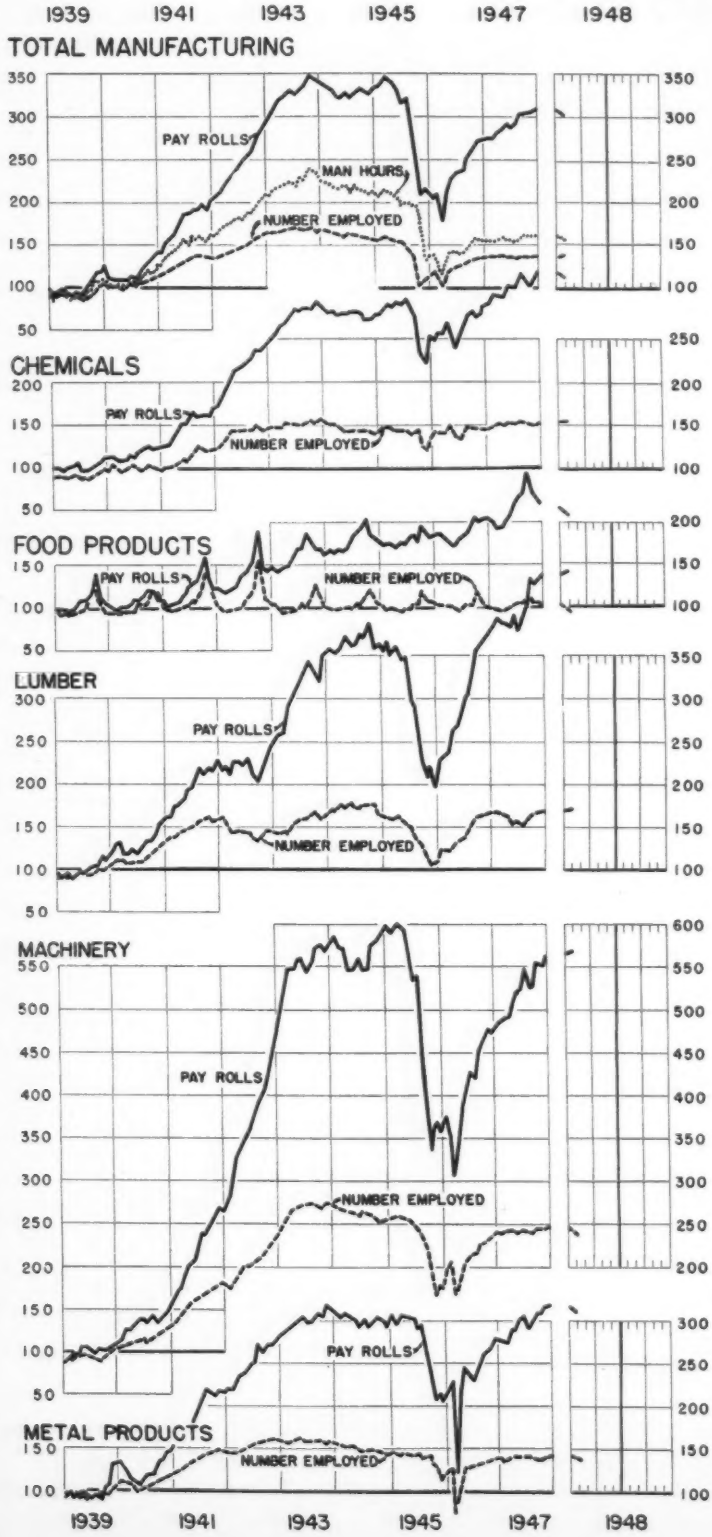
[a] Does not include Mahoning County.

RETAIL SALES — INDEPENDENT STORES IN OHIO[4]

Kind of Business	Stores	Sales Jan. 1948	Change in Sales from: Last Mo. Jan. 1948 from Dec. 1947	Last Year: Jan. 1948 from Jan. 1947	Last Year: 1 mo. from 1 mo. 1947
	Number	$000	%	%	%
FOOD	318	5,212	— 8	+ 9	
Groceries (no meats)	25	337	+ 7	+ 30	
Groceries (with meats)	115	1,616	— 15	+ 2	
APPAREL	210	5,378	— 50	+ 11	
Men's Clothing	64	912	— 60	+ 19	
Family Clothing	27	1,234	— 56	+ 2	
Women's Clothing	48	2,337	— 45	+ 8	
Shoe Stores	47	442	— 39	+ 26	
AUTOMOTIVE	212	12,806	— 5	+ 9	
Motor Vehicles	183	12,307	— 6	+ 10	
FURNITURE	178	3,326	— 42	— 6	
Furniture	133	2,658	— 43	+ 5	
Household Appl. & Radios	21	190	— 39	— 23	
LUMBER & BUILDING	175	4,707	— 22	+ 18	
Lumber & Bldg. Material	141	4,396	— 24	+ 22	
Heating and Plumbing	6	91	+ 11	+ 11	
EATING AND DRINKING	320	4,413	— 7	+ 4	
OTHERS					
Country General	40	310	— 35	+ 31	
Department Stores	45	23,077	— 55	+ 16	
Drug Stores	166	1,286	— 23	+ 8	
Florists	12	76	— 35	+ 14	
Filling Stations	31	426	+ 3	+ 68	
Hardware	105	1,146	— 45	+ 9	
Jewelry	70	594	— 76	+ 6	
All lines:	2,191				
Weighted (Based on 1939 Census sales)			— 31	+ 14	
Adjusted for number of working days			— 31	+ 14	



Number Employed, Pay Rolls, and M



Manufacturing Employment dropped 1 per cent in January from December, and was 1 per cent below January 1947. Seven of the 10 major manufacturing industry groups reported employment declines in January from December ranging from fractional declines to 5 per cent. As compared with January of last year, 6 of the 10 major groups reported employment increases ranging from 1 per cent to 8 per cent. In the 4 major groups reporting employment decreases, the declines ranged from fractional declines to 13 per cent.

Trade and Public Utilities Employment was down 7 per cent in January from December, but was 6 per cent above January, 1947.

Pay Rolls in Manufacturing Industries dropped 2 per cent in January from December, but were 10 per cent above January, 1947. Eight of the 10 major manufacturing groups reported pay roll declines in January from

INDUSTRIAL GROUP	Number Employed[a]					
	Index 1935–39=100		Change			Index 1935–39=
	Jan.[p] 1948	Dec. 1947	Jan. 1948 from Dec. 1947	Jan. 1948 from Jan. 1947	%	Jan.[p] 1948
	b	b	% b	% b		b
TOTAL (b)[a]						
All Manufacturing (1887)	136	137	— 1	— 1		305
Chemicals (122)	152	151	+ 1	+ 2		324
Food Products (195)	97	101	— 5	— 2		214
Bakery (51)	97	100	— 2	— 2		207
Miscellaneous (144)	93	98	— 6	— 3		207
Lumber Products (94)	170	169	+ x	+ 1		453
Furniture (42)	153	152	+ x	+ 2		471
Miscellaneous (52)	142	142	+ x	+ 3		266
Machinery (366)	243	245	— 1	+ 2		572
Electrical Mach., Apparatus and Supplies (89)	297	307	— 3	+ 1		690
Machine Tools (27)	153	153	— x	— 11		315
Material Handling and Power Machinery (13)	179	180	— x	+ 15		442
Spec. Mach. & Appl. (237)	145	145	+ x	+ 3		355
Metal Products (412)	140	141	— 1	+ 1		314
Foundry Products and Drop Forgings (22)	151	148	+ 2	+ 8		345
Pipes, Pumps, Valves and Plumbers' Supplies (11)	105	107	— 2	— 21		245
Screw Machine Products and Hardware (28)	145	148	— 2	— 2		337
Sheet Metal Work (57)	152	155	— 2	— 1		397
Steel Works and Rolling Mills (44)	126	126	— x	+ 5		274
Stoves and Furnaces (28)	128	137	— 7	— 10		299
Miscellaneous (222)	177	176	+ 1	— 1		374
Paper and Printing (219)	131	133	— 1	— x		270
Paper, inc. Stationery (14)	124	124	+ x	— 2		325
Print. and Publish. (119)	139	139	— x	+ 5		364
Miscellaneous (86)	128	132	— 3	— 7		333
Rubber Products (43)	148	150	— 1	— 13		331
Tires and Tubes (13)	143	146	— 2	— 15		375
Miscellaneous (30)	177	178	— x	— x		331
Stone, Clay, and Glass Products (135)	123	128	— 4	— 3		335
Brick and Tile (36)	139	140	— 1	+ 8		314
Glass (16)	111	118	— 7	— 7		333
Vitreous and Semi-Vitreous China and Pottery (21)	134	138	— 2	— 3		189
Miscellaneous (62)	89	90	— 2	— 4		160
Textiles (125)	89	89	— x	+ 1		222
Men's Clothing (43)	92	92	— 1	+ 5		229
Miscellaneous (82)	80	80	+ x	— 2		224
Vehicles (69)	146	144	+ 2	+ 8		357
Autos and Parts (45)	130	127	+ 3	+ 11		322
Cars, Electric and Street Railway (3)	174	213	— 19	+ 24		296
Miscellaneous (21)	344	347	— 1	— 1		343
Miscellaneous Manufac. (107)	120	121	— 1	— 5		248
Tot. Trade & Pub. Util. (1560)	127	137	— 7	+ 6		318
Service (287)	131	150	— x	+ 11		139
Trade (Ret. & Whsl.) (1221)	140	139	— 12	+ 7		220
Transp. & Pub. Util. (52)	102	108	+ 1	— 7		271
Construction[g] (b)	b	b	b	b		b
Mines and Quarries (100)	c	c	— x	b		c

Indexes of Number employed and of pay rolls are based on the employment of 549,367 persons in 3,158 establishments. Figures in parentheses are employment of 549,367 persons in 3,158 establishments. Figures in parentheses are most cases fewer establishments report man-hours.
For sources and footnotes, see page 2.

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December ranging from 1 per cent to 8 per cent. As compared with January, 1947, only 2 major groups reported pay roll declines; the increases in the remaining groups ranged from 7 per cent to 17 per cent.

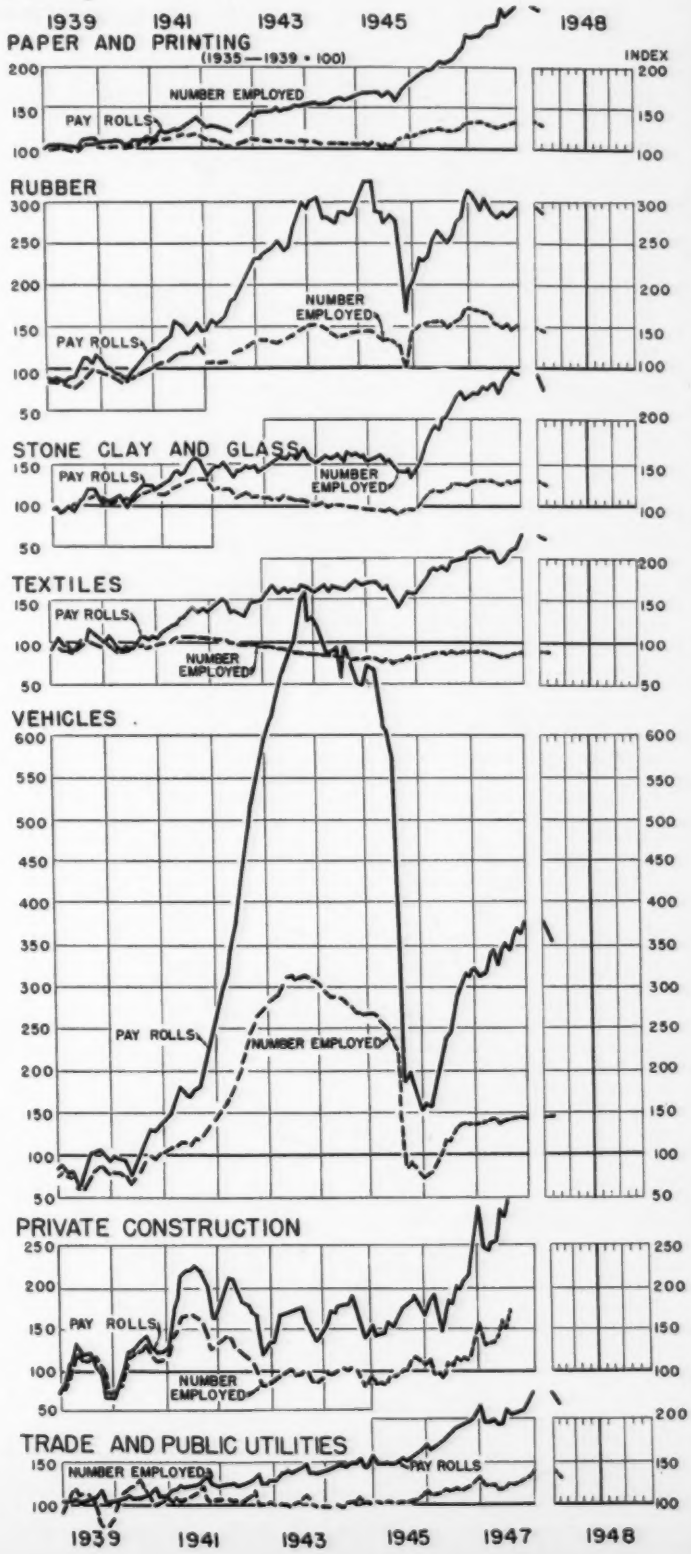
Pay Rolls in Trade and Public Utilities dropped 4 per cent in January from December, but were 10 per cent above January of last year.

Man-Hours Worked in manufacturing dropped 3 per cent in January from December, but were 1 per cent above January, 1947. All of the major manufacturing groups except one, reported decreases in man-hours worked in January from December, but 4 of the major groups reported increases from January of last year.

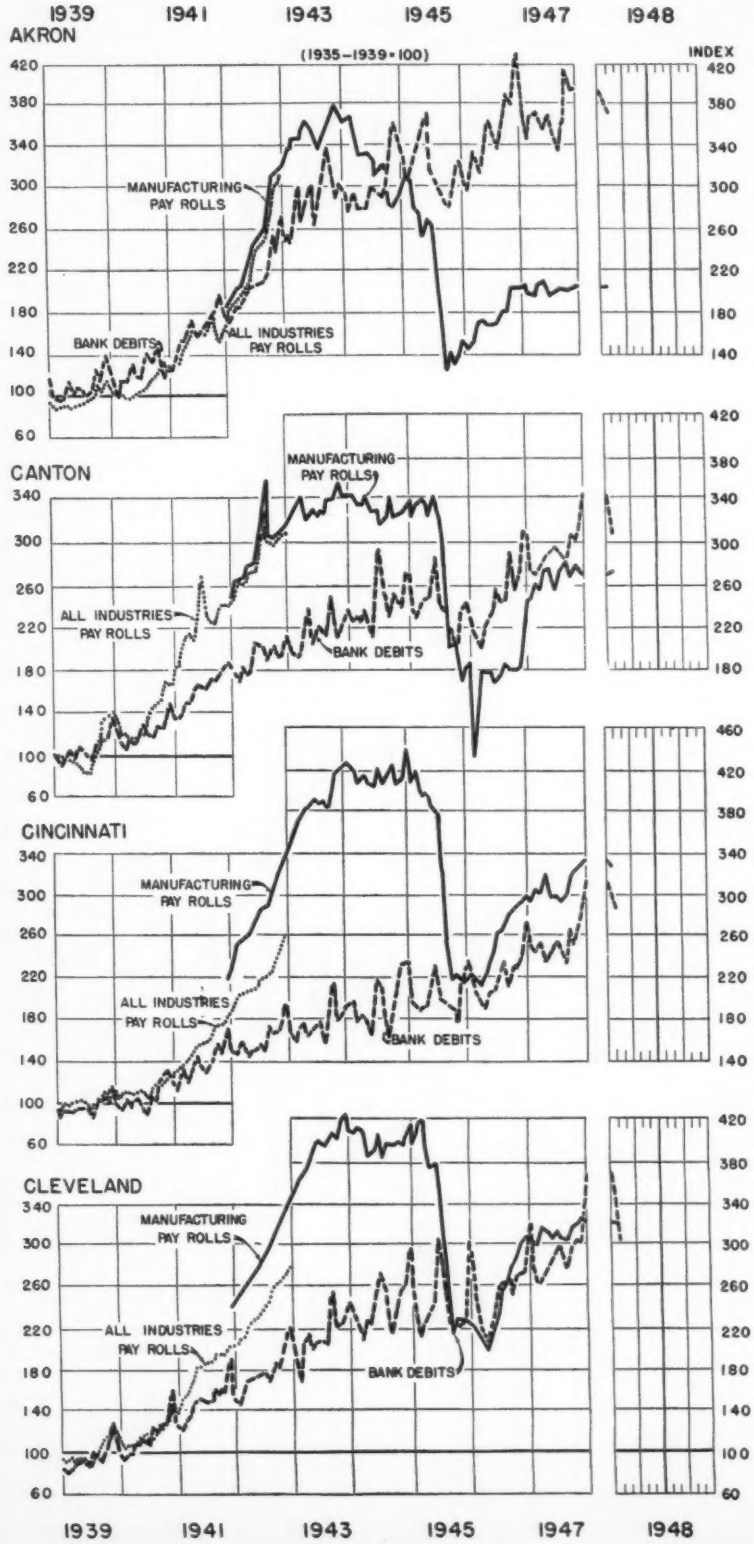
Man-Hours Worked in trade and public utilities dropped 8 per cent in January from December, but were 5 per cent above January, 1947.

	Pay Rolls[5]					Man-Hours[5]				
	Index 1935-39=100		Change			Index 1935-39=100		Change		
	Jan.[p] 1948	Dec. 1947	Jan. 1948 from Dec. 1947	Jan. 1948 from Jan. 1947		Jan.[p] 1948	Dec. 1947	Jan. 1948 from Dec. 1947	Jan. 1948 from Jan. 1947	
%	b	b	% b	% b	%	b	b	% b	% b	%
	305	312	— 2	+ 10		157	162	— 3	+ 1	
	324	327	— 1	+ 11		159	160	— x	— x	
	214	221	— 3	+ 7		96	101	— 4	— 3	
	207	210	— 1	+ 8		106	106	— x	— 2	
	207	215	— 4	+ 6		85	91	— 6	— 4	
	453	449	+ 1	+ 17		195	194	+ x	+ 3	
	471	467	+ 1	+ 21		182	181	+ 1	+ 7	
	266	264	+ 1	+ 12		141	141	— x	— 1	
	572	569	+ 1	+ 16		267	268	— x	+ 6	
	690	684	+ 1	+ 18		332	332	— x	+ 4	
	315	319	— 1	— 6		159	160	— 1	— 12	
	442	418	+ 6	+ 49		196	202	— 3	+ 39	
	355	353	+ x	+ 18		145	145	— x	+ 7	
	314	323	— 3	+ 13		158	163	— 3	+ x	
	345	358	— 3	+ 19		171	175	— 2	+ 9	
	245	256	— 5	— 10		112	118	— 5	— 21	
	337	342	— 2	+ 14		162	166	— 2	+ x	
	397	410	— 3	+ 16		181	186	— 3	+ 2	
	274	283	— 3	+ 19		141	144	— 3	+ 5	
	299	316	— 5	+ 3		138	150	— 8	— 9	
	374	382	— 2	+ 7		198	204	— 3	— 4	
	270	274	— 1	+ 15		138	142	— 2	— x	
	325	331	— 2	+ 15		156	158	— 2	+ 5	
	264	266	— x	+ 22		139	141	— 1	+ 3	
	283	295	— 3	+ 5		136	142	— 4	— 7	
	281	291	— 3	— 8		176	183	— 4	— 17	
	275	280	— 2	— 9		183	186	— 2	— 18	
	331	376	— 12	+ 1		149	168	— 11	— 9	
	235	254	— 8	— x		106	115	— 8	— 10	
	314	323	— 3	+ 25		150	155	— 3	+ 11	
	233	260	— 11	— 5		96	108	— 11	— 14	
	189	203	— 7	— 8		79	85	— 7	— 20	
	169	175	— 4	— 2		88	92	— 4	— 8	
	222	224	— 1	+ 7		101	105	— 3	— 1	
	229	244	— 7	+ 5		111	123	— 10	— 2	
	224	220	+ 2	+ 9		94	94	+ 1	— 1	
	357	378	— 6	+ 15		165	174	— 5	+ 5	
	322	336	— 4	+ 19		146	152	— 4	+ 7	
	296	327	— 37	+ 20		169	250	— 33	+ 14	
	843	939	— 10	+ 3		350	382	— 8	— 2	
	248	251	— 1	— x		171	173	— 1	— 8	
	218	227	— 4	+ 10		128	139	— 8	+ 5	
	139	139	+ 1	— 15		101	102	— 2	— 15	
	220	242	— 9	+ 16		131	149	— 12	+ 12	
	271	257	+ 6	+ 24		162	158	+ 3	+ 12	
	b	b	b	b		b	b	b	b	
	c	c	+ 4	b		c	c	+ 1	b	

the employment of 564,992 persons in 3,447 establishments; indexes of man-hours, on the es in parentheses show number of establishments reporting employment and payroll. In



Business Conditions in



AKRON

Retail sales of 103 independent stores decreased 46 per cent in January from December, but were up 1 per cent from January, 1947. January bank debits dropped 6 per cent from December and rose only 1 per cent from January, 1947. Industrial power consumption declined 5 per cent from December, and showed a fractional increase over January, 1947. The total value of building permits issued decreased 81 per cent from last month, but increased 56 per cent from January, 1947.

Manufacturing employment declined 1 per cent and manufacturing payrolls declined fractionally from December.

CANTON

January sales of 25 independent retail stores decreased 52 per cent from December and rose 1 per cent from January, 1947. Bank debits index dropped 9 per cent from December but rose 13 per cent from January, 1947. The total value of building permits issued decreased 69 per cent in January from December and decreased 57 per cent from January, 1947.

Employment in manufacturing industries increased 1 per cent from December. Pay rolls in manufacturing industries increased fractionally from December but showed an increase of 14 per cent from January, 1947.

CINCINNATI

Sales of 231 independent retailers were down 35 per cent from December and were 12 per cent above January, 1947 sales. Retail food prices showed an increase of 1 per cent from December and 17 per cent from January, 1947. Bank debits were down 8 per cent from December but increased 14 per cent from January, 1947. The steel industry operating rate increased 10 per cent from December and 8 per cent from January, 1947. The total value of building permits issued increased 12 per cent from December and 27 per cent from January, 1947.

Employment and payrolls in manufacturing industries both decreased 1 per cent from December, 1947.

CLEVELAND

Retail sales of 445 independent stores decreased 41 per cent in January from December, but increased 14 per cent from January, 1947. Bank debits decreased 17 per cent from December and increased 11 per cent from January, 1947. Retail food prices increased 2 per cent from last month. The steel industry operating rate was 93 per cent of capacity in January, an increase of 5 per cent from December. Total value of building permits issued increased 18 per cent from December.

The number employed in manufacturing industries declined 1 per cent from December and manufacturing payrolls declined 2 per cent from December.

GENERAL BUSINESS INDICATORS

ITEM — Unit or Index — Base Period	Jan. 1948	Dec. 1947	Change from Last Month: Jan. 1948 from Dec. 1947	Change from Last Year: Jan. 1948 from Jan. 1947	
Akron			%	%	%
Ret. Sales—Independent Stores[4] (103)[a] %	e	e	— 46	+ 1	
Auto Registrations:[2] New Cars *Number*	1,166	1,292	— 10	+ 20	
" " New Trucks "	142	134	+ 6	— 15	
Cost of Living[20] .....*Jan. 1939*	b	162	b	b	
• Bank Debits Index[5,f] *1935-39*	370	393	— 6	+ 1	
Commercial Failures[13] .....*Number*	0	0	0†	0†	
" Liabilities[13] .....*Thous. Dol.*	0	0	0	0	
Indust. Power Consumption[1,f] ...*1935-39*	339	359	— 5	+ x	
Val. Bldg. Permits[5,f]—Total[b] ... "	315	1,693	— 81	+ 56	
Residential ..... "	365	516	— 29	+ 68	
Nonresidential ..... "	107	4,627	— 98	— 21	
Canton					
Ret. Sales—Independent Stores[4] (25)[a] %	e	e	— 52	+ 1	
Auto Registrations:[2] New Cars *Number*	758	808	— 6	+ 43	
" " New Trucks "	129	125	+ 3	+ 50	
• Bank Debits Index[5,f] *1935-39*	311	342	— 9	+ 13	
Commercial Failures[13] .....*Number*	0	0	0†	0†	
" Liabilities[13] .....*Thous. Dol.*	0	0	0	0	
Val. Bldg. Permits[5,f]—Total[b] ...*1935-39*	83	267	— 69	— 57	
Residential ..... "	116	238	— 51	— 64	
Nonresidential ..... "	13	395	— 97	— 26	
Cincinnati					
Ret. Sales—Independent Stores[4] (231)[a] %	e	e	— 35	+ 12	
Auto Registrations:[2] New Cars *Number*	1,932	2,019	— 4	+ 17	
" " New Trucks "	341	403	— 15	— 6	
Cost of Living[20] .....*Jan. 1939*	b	161	b	b	
Retail Food Price Index[18] *1935-39*	213	212	+ 1	+ 17	
• Bank Debits Index[5,f] ..... "	287	313	— 8	+ 14	
Commercial Failures[13] .....*Number*	2	1	+ 1†	+ 2†	
" Liabilities[13] .....*Thous. Dol.*	16	50	— 68	+ y	
Val. Bldg. Permits[5,f]—Total[b] ...*1935-39*	172	154	+ 12	+ 27	
Residential ..... "	56	69	— 19	— x	
Nonresidential ..... "	178	73	+144	+357	
Steel Ind. Oper. Rate[13] *4 Wks. Av. % Cap.*	94	85	+ 10	+ 8	
Cleveland					
Ret. Sales—Independent Stores[4] (445)[a] %	e	e	— 41	+ 14	
Auto Registrations:[2] New Cars *Number*	3,930	4,564	— 14	+ 30	
" " New Trucks "	583	582	+ x	+ 14	
Cost of Living[20] .....*Jan. 1939*	b	160	b	b	
Retail Food Price Index[18] *1935-39*	218	212	+ 2	+ 15	
• Bank Debits Index[5,f] ..... "	306	369	— 17	+ 11	
Commercial Failures[13] .....*Number*	6	9	— 3†	+ 3†	
" Liabilities[13] .....*Thous. Dol.*	408	317	+ 29	+339	
Val. Bldg. Permits[5,f]—Total[b] ...*1935-39*	270	228	+ 18	+ 32	
Residential ..... "	83	125	— 33	— 53	
Nonresidential ..... "	761	478	+ 59	+ 95	
Steel Ind. Oper. Rate[13] *4 Wks. Av. % Cap.*	93	89	+ 5	+ 1	

EMPLOYMENT AND PAY ROLLS[w]

ITEM — Index — Base Period	Jan. 1948 (p)	Dec. 1947	Jan. 1948 from Dec. 1947	Jan. 1948 from Jan. 1947	1 month 1948 from 1947
Akron			%	%	%
No. Emp., All Manufac. (82)[a] . *1935-39*	114	115	— 1	— 9	
" " Construction[g] (b)[a] .. "	b	b	b	b	
• Pay Rolls, All Manufac. (82)[a] .. "	207	207	— x	+ 1	
" " Construction[g] (b)[a] .. "	b	b	b	b	
Canton					
No. Emp., All Manufac. (72)[a] . *1935-39*	164	163	+ 1	— 3	
• Pay Rolls, All Manufac. (72)[a] .. "	275	274	+ x	+ 14	
Cincinnati					
No. Emp., All Manufac. (373)[a] *1935-39*	151	152	— 1	+ 1	
" " Construction[g] (b)[a] .. "	b	b	b	b	
• Pay Rolls, All Manufac. (373)[a] .. "	331	333	— 1	+ 11	
" " Construction[g] (b)[a] .. "	b	b	b	b	
Cleveland					
No. Emp., All Manufac. (522)[a] *1935-39*	147	149	— 1	— 3	
" " Construction[g] (b)[a] .. "	b	b	b	b	
• Pay Rolls, All Manufac. (522)[a] .. "	321	327	— 2	+ 7	
" " Construction[g] (b)[a] .. "	b	b	b	b	

• Indicates Series Charted (page 6). For Sources and Footnotes, see Page 2.

ITEM — Unit or Index — Base Period	Jan. 1948	Dec. 1947	Change from Last Month: Jan. 1948 from Dec. 1947	Change from Last Year: Jan. 1948 from Jan. 1947	
GENERAL BUSINESS INDICATORS					
Columbus			%	%	%
Ret. Sales—Independent Stores[4] (159)[a] %	e	e	— 42	+ 14	
Auto Registrations:[2] New Cars *Number*	1,220	1,199	+ 2	+ 24	
" " New Trucks "	261	216	+ 21	+ 17	
Retail Food Price Index[13] *1935-39*	197	194	+ 1	+ 15	
• Bank Debits Index[2,f] ..... "	287	341	— 16	+ 23	
Commercial Failures[13] ..... *Number*	1	0	+ 1†	+ 1†	
" Liabilities[13] ..... *Thous. Dol.*	60	0	+ 7	+ 7	
Val. Bldg. Permits[2,f]—Total[h] ... *1935-39*	234	390	— 40	— 21	
Residential ..... "	256	440	— 42	— 36	
Nonresidential ..... "	196	441	— 56	+123	
Dayton					
Ret. Sales—Independent Stores[4] (31)[a] %	e	e	— 32	+ 34	
Auto Registrations:[2] New Cars *Number*	1,216	1,168	+ 4	+ 41	
" " New Trucks "	140	126	+ 11	— 7	
Cost of Living[20] ..... *Jan. 1939*	b	159	b	b	
• Bank Debits Index[2,f] *1935-39*	385	397	— 3	+ 19	
Commercial Failures[13] ..... *Number*	0	0	0†	— 2†	
" Liabilities[13] ..... *Thous. Dol.*	0	0	0	—100	
Indust. Power Consumption[1,f] ... *1935-39*	262	318	— 18	+ 10	
Val. Bldg. Permits[2,f]—Total[h] ... "	180	791	— 77	+127	
Residential ..... "	290	244	+ 19	+113	
Nonresidential ..... "	58	1,312	— 96	+247	
Toledo					
Ret. Sales—Independent Stores[4] (136)[a] %	e	e	— 45	+ 24	
Auto Registrations:[2] New Cars *Number*	1,338	1,353	— 1	+ 53	
" " New Trucks "	185	161	+ 15	— 5	
Cost of Living[20] ..... *Jan. 1939*	b	165	b	b	
• Bank Debits Index[2,f] *1935-39*	311	346	— 10	+ 8	
Commercial Failures[13] ..... *Number*	0	0	0†	— 1†	
" Liabilities[13] ..... *Thous. Dol.*	0	0	0	—100	
Indust. Power Consumption[1,f] ... *1935-39*	229	243	— 6	+ 1	
Val. Bldg. Permits[2,f]—Total[h] ... "	398	174	+129	+554	
Residential ..... "	92	211	— 57	+ 13	
Nonresidential ..... "	874	147	+496	+707	
Youngstown					
Ret. Sales—Independent Stores[4] (139)[a] %	e	e	— 32	+ 11	
Auto Registrations:[2] New Cars *Number*	b	b	b	b	
" " New Trucks "	b	b	b	b	
Cost of Living[20] ..... *Jan. 1939*	b	163	b	b	
• Bank Debits Index[2,f] *1935-39*	332	345	— 4	+ 33	
Commercial Failures[13] ..... *Number*	0	1	— 1†	— 1†	
" Liabilities[13] ..... *Thous. Dol.*	0	5	—100	—100	
Indust. Power Consumption[1,f] ... *1935-39*	227	229	— 1	+ 21	
Val. Bldg. Permits[2,f]—Total[h] ... "	158	91	+ 73	+155	
Residential ..... "	77	92	— 17	+ 7	
Nonresidential ..... "	359	65	+452	+397	
Steel Ind. Oper. Rate[13] ↓ *Wks. Av. % Cap.*	98	86	+ 14	+ 14	

EMPLOYMENT AND PAY ROLLS[5]

ITEM — Index — Base Period	Jan. 1948 (p)	Dec. 1947	Jan. 1948 from Dec. 1947	Jan. 1948 from Jan. 1947	1 month 1948 from 1947
Columbus			%	%	%
No. Emp., All Manufac. (108)[a] *1935–39*	187	137	+ x	+ 7	
• Pay Rolls, All Manufac. (108)[a] .. "	378	386	— 2	+ 22	
Dayton					
No. Emp., All Manufac. (115)[a] *1935–39*	186	185	+ x	+ 7	
" " Constructions[g] (b)[a] .. "	b	b	b	b	
• Pay Rolls, All Manufac. (115)[a] .. "	488	485	+ 1	+ 17	
" " Constructions[g] (b)[a] .. "	b	b	b	b	
Toledo					
No. Emp., All Manufac. (120)[a] *1935–39*	116	116	+ x	— 1	
• Pay Rolls, All Manufac. (120)[a] .. "	208	218	— 5	+ 5	
Youngstown					
No. Emp., All Manufac. (77)[a] . *1935–39*	145	145	+ x	+ 10	
" " Constructions[g] (b)[a] .. "	b	b	b	b	
• Pay Rolls, All Manufac. (77)[a] .. "	307	299	+ 3	+ 35	
" " Constructions[g] (b)[a] .. "	b	b	b	b	

• Indicates Series Charted (page 7). For Sources and Footnotes, see Page 2.

the Chief Ohio Cities

COLUMBUS

Retail sales of 159 independent stores decreased 42 per cent in January from December, but showed a gain of 14 per cent over January, 1947. Bank debits in January dropped 16 per cent from December but advanced 23 per cent from January, 1947. Retail food prices were up 1 per cent from December, 1947. The total value of building permits issued declined 40 per cent from December and 21 per cent from January, 1947.

The number employed in manufacturing industries increased fractionally from December, whereas manufacturing payrolls decreased 2 per cent from December.

DAYTON

Sales of 31 independent retail stores decreased 32 per cent from December, but increased 34 per cent from January, 1947. Bank debits dropped 3 per cent in January from December but increased 19 per cent from January of last year. Industrial power consumption decreased 18 per cent from December but showed an increase of 10 per cent from January, 1947. The total value of building permits issued declined 77 per cent from December.

Employment in manufacturing industries increased fractionally from December and manufacturing payrolls increased 1 per cent from December.

TOLEDO

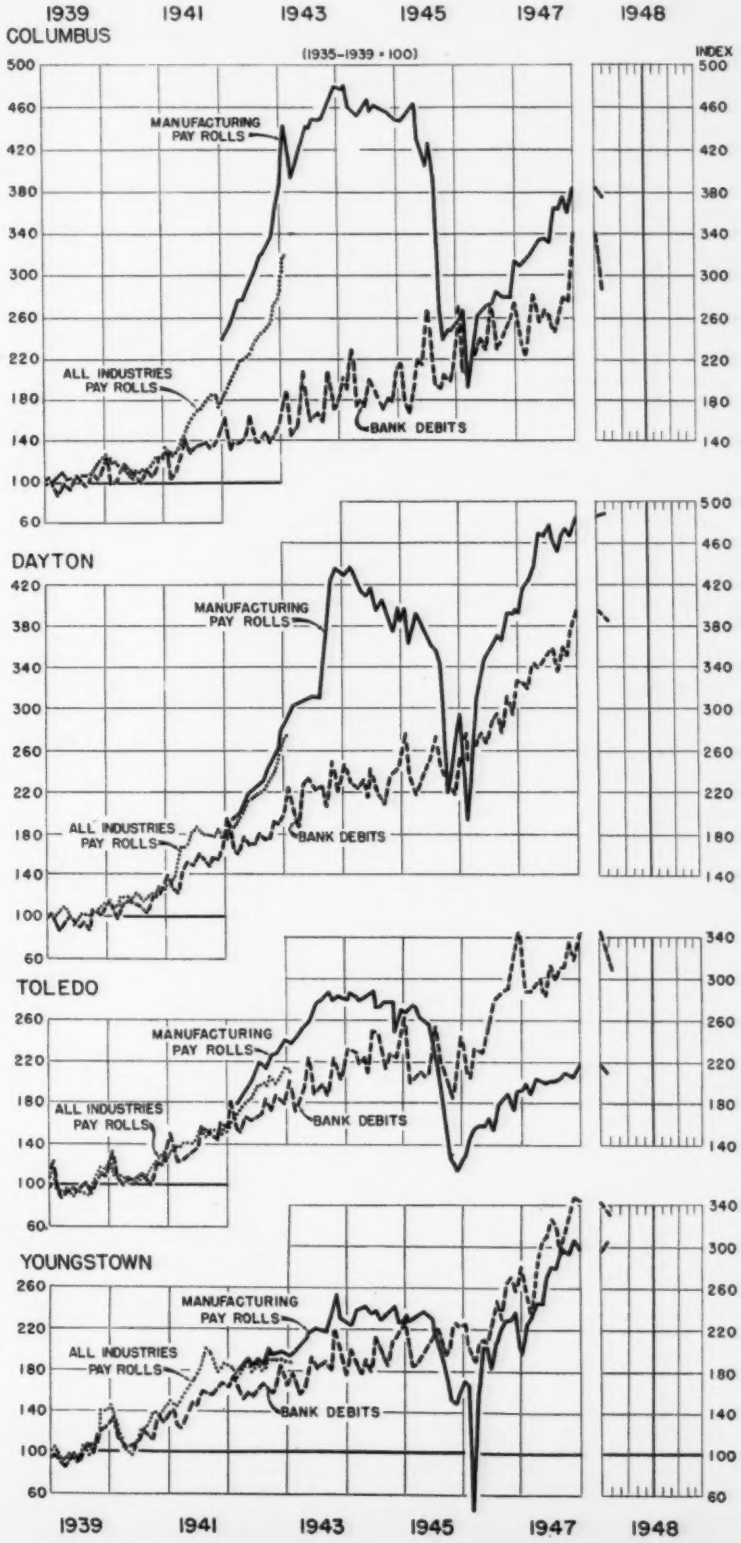
Sales of 136 independent stores went down 45 per cent in January from December but were up 24 per cent over January, 1947. Bank debits decreased 10 per cent from December, but increased 8 per cent over January, 1947. Industrial power consumption dropped 6 per cent from last month and increased 1 per cent over January, 1947. The total value of building permits issued increased 129 per cent from last month.

The number employed in manufacturing industries increased fractionally from December. Manufacturing pay rolls decreased 5 per cent from last month.

YOUNGSTOWN

January sales of 139 independent retail stores dropped 32 per cent from December but increased 11 per cent from January, 1947. Bank bebits showed a decrease of 4 per cent from December and an increase of 33 per cent from January, 1947. Industrial power consumption declined 1 per cent in January from December. The steel industry operating rate was 98 per cent of capacity, an increase of 14 per cent from December. The total value of building permits issued increased 73 per cent from December.

Manufacturing employment increased fractionally and manufacturing payrolls increased 3 per cent in January from December.



Ohio Unemployment Compensation

(Continued from Page 1)

benefits out of each one dollar collected in contributions. In 1945, the amount increased to 28 cents and in the reconversion year of 1946, the proportion reached an all-time high of 85 cents. In 1947 the amount was down again to 33 cents.

Total contributions rose from $58 million in 1939 to $78 million in 1941 as a result of increased pay rolls brought about by the National Defense Program. In 1942 employer contributions fell to $59 million, not because of any decrease in pay rolls but because of the decreases in contribution rates resulting from the operation of merit (experience) rating. Contributions reached a record high of $86 million in 1944; decreased to $77 million in 1945; $59 million in 1946; and $58 million in 1947.

Separations, the number of workers separated from covered employment, amounted to 825 thousand in 1939. Of this number (with minor exceptions), 222 thousand were unemployed long enough to receive an original benefit check, that is, unemployed longer than 3 weeks, the length of the waiting period at that time. The remaining 603 thousand were unemployed less than 3 weeks or left the labor market, or were ineligible for benefits.

Separations during the war period, 1940-1944, with exception of 1942, decreased to an annual figure which remained constant at around 600 thousand. The number receiving an original benefit check (new claims) decreased during the war period and reached a low of about 11 thousand in 1944 due largely to the fact that separations during the war were the result primarily of labor turnover, that is, job changes and not unemployment resulting from the lack of job opportunities.

With the war's end, however, these relationships changed significantly. In 1946, about 1.1 million covered employees were separated, of which 160 thousand received an original benefit check. That is to say, 160 thousand covered employees were unemployed more than the reduced 2-week waiting period. The remaining 951 thousand were unemployed less than the 2-week waiting period, or left the employee labor market, or were declared ineligible for benefit payments. In 1947 about 958 thousand covered employees were separated, of which 89 thousand received an original benefit check. The remaining 869 thousand were probably unemployed less than the 2-week waiting period or left the employee labor market, or were declared ineligible for benefit payments.

The number of covered employees unemployed longer than 19 weeks (3-week waiting period and maximum 16-week benefit period) in 1939 was about 76 thousand. In 1940 this number increased to 99 thousand. After 1940, this number steadily declined until 1945.

In 1946, about 102 thousand covered workers were unemployed longer than their 2-week waiting period and maximum 22-week benefit period, that is, unemployed longer than 24 weeks and in 1947 this number was down to 28 thousand.

The average weekly number of unemployed persons receiving benefit payments was about 50 thousand in 1939 and in 1940. This number steadily decreased following 1940 and reached a low of about 1.5 thousand in 1944. During the reconversion year of 1946, the weekly average reached an all-time high of close to 54 thousand workers. In 1947 the weekly average was down to only 23 thousand.

Sam Arnold

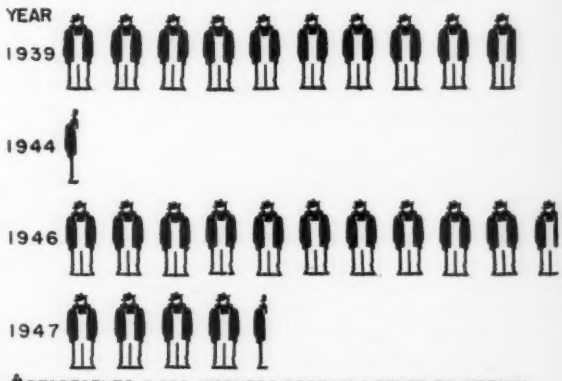
Summary of Activities, Ohio Unemployment Compensation Selected Years, 1939-1947

Type of Activity	1939	1944	1945	1946	1947
Separations [a]	825,056	635,692	920,015	1,111,002	958,579
No. Receiving Original Benefit Payment	221,755	11,360	137,716	160,145	89,828
No. Ineligible or Unemployed less than Waiting Period [b]	603,301	624,332	782,299	950,857	868,751
No. Unemployed Less than Benefit Period [c]	[d]	23,691	20,583	113,597	118,863
No. Unemployed Longer than Benefit Period	75,940[e]	1,363	3,962	102,127	27,687
Average Weekly No. Receiving Benefits [f]	49,500	1,521	22,128	53,994	21,385
Average Weekly Benefit for Total Unemp.	$ 10.25	$ 14.67	$ 18.93	$ 18.92	$ 17.52
Net Amount of Benefit Payments [g] *Thous.*	$ 23,662	$ 1,073	$ 21,485	$ 52,314	$ 19,143
Net Contributions and Interest [h] *Thous.*	$ 58,265	$ 86,338	$ 77,077	$ 61,696	$ 57,693
Amount of Benefit per $1 Contributions	$ 0.406	$ 0.012	$ 0.279	$ 0.848	$ 0.332
Balance Available for Benefits [i] *Thous.*	$132,487	$424,593	$480,185	$489,567	$528,116
Active Employee Accounts [j]	53,856	50,516	53,674	62,790	68,248

[a] Number of workers separated from covered employment. [b] Includes those declared ineligible for benefits as well as those who voluntarily left the labor market or those who were reemployed before the end of the waiting period. [c] Claimants whose benefit year expired before they received their maxima. [d] No claimant's benefit year could expire before January 21, 1940. [e] No claimant could receive maximum benefits before May 13, 1939. [f] Average number of weeks of unemployment compensated during calendar weeks ended within the year. [g] Net benefit payments, adjusted for returned benefits. [h] Adjusted for refunds, dishonored checks, and redeposits. The cumulative total of net contributions and interest received since the law was enacted amounts to $638,403,287. [i] End of year. Adjusted to exclude $8,535,006 transferred through October 31, 1940 to Federal Government for railroad unemployment insurance account. [j] End of year.

Source: Division of Research and Statistics, Ohio Bureau of Unemployment Compensation, Table RS199 September and December, 1946.

AVERAGE WEEKLY NUMBER OF BENEFIT RECIPIENTS OHIO, 1939, 1944, 1946 AND 1947



REPRESENTS 5,000 WORKERS RECEIVING BENEFITS WEEKLY

Source: Accompanying table.